AFRICAN JOURNAL OF APPLIED RESEARCH (AJAR)
www.ajaronline.com Vol.2, No.2 (Pages 22-34) ISSN 2408-7920 (October 2016)

PERCEPTION ON FAIR VALUE MEASUREMENT IN GHANA: EVIDENCE FROM ACCOUNT PERSONNEL

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ABSTRACT

The mandatory adoption of the International Financial Reporting Standards (IFRS) in Ghana, increases the use of fair value as a measurement basis for financial reporting. This is a real challenge for preparers of the financial statement, given the standards' emphasis on fair value as measures to improve the true and fair presentation of the financial statements. This study solicited the perception of Accounts personnel on fair value measurement. The study used 200 sampled respondents using purposive sampling methods from Account personnel in different sectors of Ghana's economy. Data was collected from respondents using a well-structured questionnaire. Data was analysed using descriptive statistics with the help of SPSS software. The findings indicated that 72% of Ghanaian account personnel approved fair value over historical cost because it provides useful and accurate information for economic decision making. Though, many respondents were of the view that measuring methods available were not accurate, 60% claim that majority of the assets do not have an active market making it difficult to accurately determine their fair value while 21% were neutral. Furthermore, 52% assert there is lack of skilled and qualified valuers while 60% said there is no strong regulatory body to carry out the valuation and manage the measurement methods. 47% of the respondents indicated that Ghanaian stock markets are young and not efficient; therefore, the cost of shares in most listed companies might not represent the true and fair value of the company's shares. The results suggest that simply requiring fair value as the reported measure for financial instruments may not improve the quality of information unless appropriate estimation methods or guidance for financial instruments that are not traded in active markets can be established. The study recommends that standard setters must factor the inefficient market of developing market to enhance the efficient application of fair value measurement hence comparability.

Keywords: *Measurement; fair value; perception; Chartered Accountants; Ghana*

1. INTRODUCTION

Ghana has adopted International Financial Reporting Standards (IFRS) since 2007. The adoption of the IFRS increases the use of fair value as a measurement basis for financial reporting. The fair value concept is applied in several International Accounting Standards (IAS), such as IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; IAS 38 Impairment of Assets; IAS 39 Financial Instruments; IAS 40 Investment Properties; IAS 41 Agriculture; IFRS 2 Share-based Payment; and IFRS 3 Business Combinations. While many argue that fair value is the most relevant measurement basis for financial reporting, others express concerns about the

reliability and usefulness of fair value measurements. The challenge is that many of the items might not be measured accurately to enable investors adequately assess the firm's financial position and earnings potential. This is because in the absence of active markets for a particular asset, management must estimate its fair value, which can be subject to discretion or manipulation. Given the magnitude of the complications of applying fair value accounting, this study contributes to knowledge on this issue by studying the views of the implementors of the IFRS in Ghana which has a smaller economy and a much less efficient financial market, where the consequences of such an application would be relatively higher. This paper, therefore, solicits the views of Accounts personnel on fair value measurement in Ghana.

2.0 FAIR VALUE REQUIREMENT

IAS 39 requires financial instrument to be estimated under fair value through which it is easy to find fair prices since the fair prices are available in active market. The challenge is with IAS 16 which requires Property, Plant and Equipment to be estimated under fair value where there is no active or similar items traded fairly in active markets. In such cases, the company has to use external appraisals to determine the fair prices for revaluated items. IAS 16 Property, Plant and Equipment requires that property, plant and equipment, be initially measured at its cost and subsequently measured either using a cost or revaluation model. Under the revaluation model, revaluations should be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date. The Standard specifies that cost comprises purchase price including import duties, non-refundable purchase taxes, less trade discounts and rebates; costs directly attributable to bringing the asset to the location and condition necessary for it to be used in a manner intended by the entity; initial estimates of dismantling, removing, and site restoration if the entity has an obligation that it incurs on acquisition of the asset or as a result of using the asset other than to produce inventories. (IASplus, 2015).

2.1 Fair Value

International Financial Reporting Standards (IFRS) (2011) defines fair value as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted it could be exchanged between knowledgeable, willing parties in an arm's length transaction. Ament (2010) refers to fair value as "exit values". IFRS 13 (2011) defines Fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements IFRS 13 (2011) has established the following 'fair value hierarchy':

Level 1 inputs: quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. [IFRS 13:80]

Level 2 inputs: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads and inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs'). [IFRS 13:81]

Level 3 inputs: are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available. [IFRS 13:86-89]

2.2 Fair Value measurement

Fair Value measurement is a way to measure assets and liabilities that appear on a company's balance sheet. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Luez, 2009).

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. A fair value measurement requires an entity to determine all of the following: [IFRS 13:B2]

- the particular asset or liability that is the subject of the measurement (consistently with its unit of account)
- for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use)
- the principal (or most advantageous) market for the asset or liability
- the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.

2.3 Valuation techniques

IFRS 13(2011) gives different approaches which are the:

- Market approach – uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities.
- Cost approach – reflects the amount that would be required currently to replace the service capacity of an asset (current replacement cost)
- Income approach – converts future amounts (cash flows or income and expenses) to a single current (discounted) amount, reflecting current market expectations about those future amounts.

An entity is required to use a valuation technique appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. [IFRS 13:61, IFRS 13:67]

IFRS 13 defines Active market as market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis; Exit price as the price that would be received to sell an asset or paid to transfer a liability; Highest and best use as the use of a non-financial asset by market participants that would maximise the value of the asset or the group of assets and liabilities (e.g. a business) within which the asset would be used; Most advantageous market as the market that

maximises the amount that would be received to sell the asset or minimises the amount that would be paid to transfer the liability, after taking into account transaction costs and transport costs and Principal market as the market with the greatest volume and level of activity for the asset or liability. [IFRS 13: Appendix A]

2.4 Challenges and benefits of Fair Value Measurement

Procházka (2011) points out that elements of financial statements can be measured by various attributes, but the relevance and reliability of the attribute measured are the key points of measuring assets, liabilities, equity and other elements. American Bankers Association (2009) asserts that fair value measurement is one of the key factors which can contribute to the problems that exist in the financial market. On the other hand Song et al. (2010) assert that fair value measurements are relevant to investors and reliable enough to be reflected in share prices. This is because financial instrument measured at fair value lead to market discipline. Landsman (2007) is of the view that fair value measurements create information asymmetry. He observed that if fair value accounting is generally applied to financial statement recognition, then accounting standard-setters and securities regulators face the challenge of determining how much latitude to give managers when they estimate fair values. According to Mwape (2010), companies have major challenge implementing IFRS due to lack of active markets. Lefebvre et al (2009) noted that active markets may not always exist in order to identify a market price for the specific asset or liability. Pacter (2007) outlined some of the major concerns associated with the application of fair value accounting in developing countries as inactive market, cost, skills shortage, government controlled markets, related parties, weak regulatory environment, and lack of valuation standard and guidance. Laux and Leuz (2010) state that fair value played a major role in the severity of the financial crisis during 2008. They claim that fair value accounting estimated some assets at zero or fire-sales, which caused some companies to fail. Also, Chevis (2009) maintains that the only way to prevent another financial crisis is to be released from fair value accounting. Magnan (2009) assert that there is no absolute evidence about the role of fair value accounting during the 2008 financial crisis. However, researchers such as Herrmann, Saudagaran and Thomas, (2005), and Landsman (2006) argue differently by saying that the benefits of applying fair value accounting exceed the disadvantages it possesses.

2.5 Historical Cost and Fair Value

Historical cost measures an asset at the cost of acquiring it. This provides a reliable basis for measurement, but the problem is that, as price changes subsequent to acquisition, the relevance of historical cost declines if the objective of measurement is to reflect the current economic benefit represented by the asset. Fair values measurement, measures a current rather than an historical attribute of the asset and looks to the market rather than the specific transaction. This involves a degree of estimation because the measure may not be based on actual transactions but on transactions that might take place in markets that are far from perfect and, in the extreme, may not even exist. Therefore, the values of the elements of the financial statement may include gains or losses in value that are unrealized. Laux and Leuz (2009) posit that fair value measurement open door for management to manipulate the values. As fair value incorporates current information about current market conditions and expectations, they are expected to provide a superior basis for prediction than outdated cost figures can since these outdated cost figures reflect an outdated market conditions and expectations (Poon, 2004). According to Christensen and Nikolaev (2012), the choice between fair value and historical cost accounting has since time immemorial been a subject of controversy among accounting academics and regulators. They claimed that despite the advantages, fair value is unlikely to become the primary valuation

method for illiquid nonfinancial assets. It was also argued that fair value accounting measures, as compared to historical cost accounting, provide better international accounting harmonization (Barlev and Haddad, 2007)

2.6 Reliability and Measurements

According to the conceptual framework of the IASB and the FASB, the primary objective of the financial statement is to provide relevant information so that users can make an informed decision. The framework refers to reliability as information that is free from material error and bias and can be depended on by users to represent faithfully that which it either purports to represent or could reasonably be expected to represent. Related to the concept of reliability is prudence, whereby preparers of financial statements should include a degree of caution in exercising judgments needed in making estimates, such that assets or income are not overstated and liabilities or expenses are not understated.

Fair value as an estimate under normal market condition has no challenge. The challenge arises when there are no active markets. Bies (2005) stated that if markets were liquid and transparent for all assets and liabilities, fair value accounting clearly would be reliable information useful in the decision-making process. However, because many assets and liabilities do not have an active market, the inputs and methods for estimating their fair value are more subjective and, therefore, the valuations less reliable. Power (2010) argued on the fictional and imaginary nature of fair value and bemoaned their subjectivity and potential for manipulation and bias. Ryan et al. (2015) argued that selecting an appropriate measurement basis for financial reporting is a fundamental and contentious accounting policy issue. They added while many argue that fair value is the most relevant measurement basis for financial reporting, other observers express concerns about the reliability (or "faithful representation"), and thus the usefulness, of fair value measurements. Benston (2008) argues that although the concept of using market values of assets and liabilities is theoretically sound, its implementation has been seriously flawed, such as in the case of excluding held-to-maturity securities from revaluation, or in the case of treating derivatives with fair values that may in many cases be calculated with substantial leeway by managers. Benston (2005) also argues that extending the use of fair value accounting to the level of revaluation for all assets would allow managers to record income in advance of reliable evidence that it has been earned. This carries the risk of being misleading due to being based on expectations that may turn out to be false (Rayman, 2007).

2.7 Conceptual framework

This study tries to solicit the views of professional accountants in Ghana on the usefulness and implementation obstacles fair value measurement. The conceptual framework for this study covers the variable that influence Fair Value Measurement such as absence of Active Market, lack of Skilled Qualified Valuers, Regulatory Bodies in relations to asset valuation and efficiency level of the Ghana stock exchange. Fig 1 gives a pictorial view.

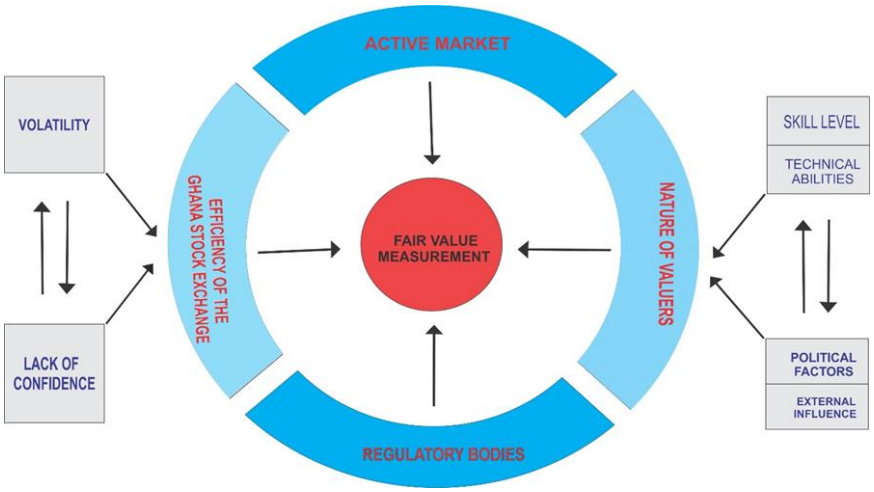

Fig 1: Model Framework on Variables that Impact on Fair Value Measurement

3. RESEARCH METHODOLOGY

3.1 Population and sampling

The population for the study comprises all accountants in Ghana. The total sample size for the study was 185 accountants. Purposive sampling was used to sample the 185. Out of the 200 questionnaire administered, 185 were obtained from respondents for analysis. This represents a response rate of 92.5%.Data was collected from respondents using a well-structured questionnaire containing both closed and opened ended questions. The questionnaire also used the Likert scale to sample responses from the sampled respondents to enable the ranking of the response be easy for assessment and analysis. The questionnaire was pre-tested, refined to suit the research context and finally administered to the target sample through personal contact by researchers. Data were analysed using SPSS 23.0 and STATA14.

4.0 RESULTS AND DISCUSSION

4.1 Characteristics of Respondents

Data collection was primarily focused on Accountants in all aspects of the business environment in Ghana, totalling 185 respondents. A male dominated population of 148 and 37 females representing 80 and 20 percent, respectively provided their opinion on the usefulness and implementation of obstacles of fair value measurement. A total of 62 respondents representing 33.2% aged between 20 to 30 years. A little under 2.7 % made up for those above 60 years with the middle aged sampled workforce (31 to 50 years) summing their respective proportions to represent a 54% majority

Table 1: Gender Analysis

Sex	**Sampled Population**	**Percentage**
Male	148	80.0%
Female	37	20.0%
Total	**185**	**100.0%**

Source: Primary data, Field Survey May 2016

8% of the professional Accountants are also Doctorate and Higher National Diploma degree holders while 48% and 32% of the professional Accountants holds Master's and Bachelor's degree respectively.

Table 2: Educational level of respondents

Educational Level of Respondents	**Number of Respondents**	**Percentage**
SHS/O-level/A-level	0	0.0%
HND	16	8.6%
Bachelor's Degree	60	32.4%
Masters	90	48.6%
Doctorate	15	8.1%
Other	4	2.2%
Total	185	100.0%

Source: Primary data, Field Survey May 2016

Out of the 185 respondents, 106 representing 58% were members of ICAG and the rest members of different professional bodies.

Table 3: Professional Qualification of Respondents

Professional Affiliation of Respondent	**Number of Respondents**	**Percentage**
Member ICAG	106	57.9%
Member ACCA	15	8.1%
Student member ICAG	26	14.2%
Student member ACCA	28	15.3%
Other	3	1.6%
None	7	3.8%
Total	185	100.0%

Source: Primary data, Field Survey May 2016

Auditors and Accountants formed the core of the professionals who relayed their impressions on the usefulness and implementation obstacles of fair value measurement per this study. They represented 71% of respondents with percentages of 37.4 and 34.2 respectively. Other positions held by respondents included Senior Partners and Partners of auditing firms, General Managers and Managers.

Table 4 Role/Position of Respondent

Role/Position of Respondent	**Number of Respondents**	**Percent %**
Auditor	70	37.84%
Accountant	64	34.59%
Senior Partner	5	2.7%
Partner	5	2.7%
General manager	9	4.86%
Manager	8	4.3%
Other	23	12.43%
Total	184	99.42%

Missing System	1	0.58%
Total	185	100.0%

Source: Primary data, Field Survey May 2016

Over 72% of the respondents work in the private sector as opposed to 20% of the Public with the remaining fractions being Non-Governmental Agencies and other institutions.

Table 5: Respondents' Firm of Practice

	Frequency	Valid Percent
Private Company	132	72.1%
Public Organization	37	20.2%
Non-Profit	2	1.1%
Other	14	6.6%
Total	185	100.0%

Source: Primary data, Field Survey May 2016

4.2 Perception of Accountants on fair Value Measurement of Investment Property

Table 6 Perception on Fair Value Measurement

Fair Value Measurement	N	MEAN	SD	REMARK
Investment property should be measured by fair value	145	3.76	1.06	ALL Accountants Agree
Investment property should be measured by historical method	144	2.47	1.13	ALL Accountants Do not agree

Source: Primary data, Field Survey May 2016

Table 6 reveals that 145 accountants with a mean value of 3.76 agred that ivesrment property should be measured at fair value while 144 with a mean value of 2.47 were of the perception that investment property should be measured at cost.

Table 7 Investment property should be measured at fair value

Professional Body Membership	N	MEAN	SD	REMARK
Member ICAG, Member ACCA	94	3.79	1.13	Agree
Student ICAG, Student ACCA	38	3.63	0.94	Agree
Others	10	3.80	0.918	Agree

Source: Primary data, Field Survey May 2016

The study analysed the perception of Chartered Accountants; that is Accountants who are members of Accounting professional body and student members. Table 7 shows that both the professional members and student members were of the opinion that investment property should be measured at fair value. Similarly, analysis was also made on the perception of Accountants in private companies, public companies and not-for profit making organisations. Table 8, reveals that Accountants from both the private and public sectors with a mean value of 3.71 and 4, respectively agree that investment property should be measured at fair value while Accountants from non-profit organisations did not agree.

Table 8: Investment property should be measured at fair value

Nature of Organization	N	MEAN	SD	REMARK
Private	107	3.71	1.05	Agree
Public	24	4.00	1.10	Agree
Non-profit	2	2.50	0.71	Not Agree
Other	4	4.5	.058	Agree

Source: Field Survey, May 2016

4.3 Perception of Accountants on Whether Fair Value Issues are a Big Challenge

Table 9 reveals that 73 professional Accountants representing 40% agree and strongly agree with the statement that fair value issues are a big challenge, 49 of the Accountants representing 27% were neutral on this statement while 59 respondents representing 33 percent disagree and strongly disagree with the statement, giving a mean and standard deviation of 3.15 and 1.088, respectively.

4.2 Factors Influencing Fair Value Measurement

On the issue of whether investment property should be measured at fair value, 49.7% and 22.8% of the professional Accountants with a mean of 3.76 and standard deviation of 1.0 agree and strongly agree, respectively that investment property should be measured at fair value. Accountants making up to 74% of the respondents with a mean value of 3.92 were of the view that fair value measurement in investment property provides useful and accurate information for economic decision making. The views of the professional Accountants support the assertion by Song et al. (2010) that fair value measurements are relevant to investors and reliable enough to be reflected in share prices. This is because financial instrument measured at fair value lead to market discipline.

On the issue of availability of an active market, 59.5% of the sampled professional Accountants with a mean of 3.5 and standard deviation of 0.9 are of the opinion that majority of the assets to be measured at fair value do not have an active market making it difficult to determine their fair value. This opinion of the Accountants in Ghana buttress Mwape (2010) and Lefebvre et al (2009)'s assertion that companies have major challenge implementing IFRS due to lack of active markets because markets may not always exist in order to identify a market price for the specific asset or liability.

Furthermore over 50% of the respondents are of the view that there is the lack of skilled and qualified valuers to carry out valuations as well as a strong regulatory body to carry out valuations and manage these measurement methods. While 24.5% remain neutral, 47.6% of Ghanaian Accountants, Auditors and business professionals perceive that the Ghana stock market is young and not efficient. This phenomenon will cause the misrepresentation of fair value of local company shares.

Table 9

	Mean	**Standard Deviation**	**Strongly Disagree**	**%**	**Disagree**	**%**	**Neutral**	**%**	**Agree**	**%**	**Strongly Agree**	**%**
Fair value issues are a big challenge	3.15	1.088	13	7.2	46	25.4	49	27.1	57	31.5	16	8.8

Source: Primary data, Field Survey May 2016

Table 10 Perception of Accountants on Factors Influencing Fair Value Measurement

Statements	Mean	Mode	Std. Deviation	Total Respondents	1_SD	%	2_D	%	3_N	%	4_A	%	5_SA	%	T
1. Investment property should be measured by fair value method	3.76	4	1.056	145	6	4.1%	16	11.0 %	18	12.4 %	72	49.7 %	33	22.8%	145
2. Investment property should be measured by historical cost method	2.47	2	1.128	144	27	18.8%	63	43.8 %	20	13.9 %	28	19.4 %	6	4.2%	144
3. Fair value measurement in investment property provides useful and accurate information for economic decision making	3.92	4	.964	142	2	1.4%	13	9.2%	21	14.8 %	65	45.8 %	41	28.9%	142
4. Majority of the assets do not have an active market and it is difficult to determine fair value	3.52	4	.999	143	3	2.1%	24	16.8 %	31	21.7 %	65	45.5 %	20	14.0%	143
5. Lack of skilled and qualified values to carry out the valuation	3.32	4	1.140	142	9	6.3%	30	21.1 %	28	19.7 %	56	39.4 %	19	13.4%	142
6. Lack of strong regulatory body to carry out the valuation and manage the measurement methods	3.45	4	1.142	145	10	6.9%	24	16.6 %	24	16.6 %	65	44.8 %	22	15.2%	145
7. Ghana stock market is young and not efficient will misrepresent fair value of the companies' shares	3.26	4	1.197	143	13	9.1%	27	18.9 %	35	24.5 %	46	32.2 %	22	15.4%	143

Source: Primary data, Field Survey May 2016

5.0 CONCLUSION AND RECOMMENDATION

The study found that the Accountants in Ghana are of the view that although fair value measurement is useful in relation to financial reporting, there are no active markets for certain assets in Ghana posing a lot of challenge in its implementation. Again, there are not enough skilled and qualified valuers as well as regulatory body to assist in the valuation of certain assets. Furthermore the Ghana Stock market is not efficient to accurately support fair measurement.

5.1 Implications

This paper has provided empirical evidence of the usefulness and implementation obstacles of fair value measurement in Ghana. It has contributed to the literature by supporting assertions that fair value measurement in developing countries poses a lot of implementation challenge. Also, this paper has extended our understanding of the various factors influencing

fair value measurement implementation in developing countries such as Ghana. In particular, it has demonstrated that lack of active markets for certain assets, lack of skilled and professional valuers as well as regulators are major factors influencing fair value measurement in a developing country. Again, this study has important implications for standard setters. Since one of the major objectives of IASB is to ensure objectivity and reduce biases in financial statements, setters or innovators of standards should take into consideration the peculiar challenges of developing countries when setting standards.

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